

Message Text

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ACTION EB-07

INFO OCT-01 AF-06 ISO-00 AGR-10 CEA-01 CIAE-00 COME-00

DODE-00 FRB-01 H-02 INR-07 INT-05 L-03 LAB-04 NSAE-00

NSC-05 PA-02 AID-05 CIEP-02 SS-15 STR-04 TAR-01

TRSE-00 USIA-15 PRS-01 SP-02 OMB-01 FEA-01 OPIC-06

XMB-04 /111 W

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FM AMEMBASSY LOME

TO SECSTATE WASHDC 9509

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E.O. 11652: N/A

TAGS: EIND, EFIN, TO

SUBJECT: FOREIGN INVESTMENT CLIMATE AND STATISTICS

REF: STATE 165596

1. TRADITIONALLY, TOGO HAS WELCOMED PRIVATE FOREIGN INVESTMENT AND CONTINUES TO DO SO IN SPITE OF THE EARLY 1974 NATIONALIZATION OF THE PHOSPHATE INDUSTRY. FOREIGN SHAREHOLDERS WERE COMPENSATED SWIFTLY AND ADEQUATELY AND NO FURTHER NATIONALIZATIONS HAVE BEEN HINTED AT SINCE. TOGO'S ENJOYMENT OF INCREASED NOTORIETY AS AN INTERNATIONAL CONFERENCE CENTER FOSTERED BY A STABLE POLITICAL CLIMATE MAY BE ADDED TO THE LIBERAL INVESTMENT CODE, A STABLE AND FREELY CONVERTIBLE CURRENCY AND A NON-DISCRIMINATORY TARIFF POLICY IN CHARACTERIZING THE GOVERNMENT'S ATTITUDE TOWARD DIRECT FOREIGN INVESTMENT.

THE TOGOLESE INVESTMENT CODE GUARANTEES THE RIGHT OF TRANSFER OF CAPITAL AND INCOME DERIVED THEREFROM TO FOREIGN INDIVIDUALS AND CORPORATE BODIES. INVESTMENT IN PRIORITY UNDERTAKINGS MAY RECEIVE UP TO A TEN YEAR IMPORT AND EXPORT DUTY EXONERATION AND UP TO A FIVE YEAR HOLIDAY ON CORPORATE TAXES. IN THE PAST
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THESE INCENTIVES HAVE APPLIED TO THE FOLLOWING TYPES OF ACTIVITY:

- A) AGRO-BUSINESS AND FISHING INDUSTRIES
- B) MANUFACTURING OF MASS CONSUMER ITEMS
- C) FOOD PROCESSING
- D) EXTRACTIVE INDUSTRIES
- E) REAL ESTATE COMPANIES OF A NON-LUXURY TYPE
- F) ENERGY PRODUCING INDUSTRIES
- G) ENTERPRISES DEALING WITH RURAL DEVELOPMENT

THE GOVERNMENT'S THIRD (1976-80) DEVELOPMENT PLAN GOALS HAVE BEEN ANNOUNCED WITH THE FOLLOWING SECTORS TO RECEIVE PRIORITY TREATMENT; PRESUMABLY FOREIGN INVESTMENT IN THESE SECTORS WILL QUALIFY FOR THE SAME SPECIAL CONSIDERATIONS NOTED ABOVE:

- A) IRRIGATION AND DRINKING WATER RESOURCES
- B) RURAL DEVELOPMENT WITH EMPHASIS ON AGRICULTURE
- C) INDUSTRIAL DEVELOPMENT INCLUDING MANPOWER TRAINING
- D) INTERNAL AND EXTERNAL COMMUNICATIONS
- E) EDUCATION AND PUBLIC HEALTH
- F) TOURISM

TOGO'S NON-DISCRIMINATING TARIFF POLICY (IT DOES NOT OFFER REVERSE PREFERENCES TO ANY NATION), ITS GENERALLY LOW TARIFF SCHEDULE, PROMOTION OF REGIONAL ECONOMIC COOPERATION AND ITS SMALL BUT ACTIVE FREE PORT ZONE ALL CONTRIBUTE TO MAKE TOGO AN ATTRACTIVE BASE FOR THE ESTABLISHMENT OF LIGHT MANUFACTURING, PROCESSING AND RE-EXPORT INDUSTRIES. OPIC INVESTMENT INSURANCE IS AVAILABLE AND HAS BEEN UTILIZED IN TOGO. THE UNITED STATES AND TOGO SIGNED A GUARANTY OF PRIVATE INVESTMENT AGREEMENT IN 1962 AND A TREATY OF AMITY AND ECONOMIC RELATIONS IN 1966.

2. A. U.S. DIRECT INVESTMENT - BOOK VALUE
(1974)

TOTAL	1.76 MILLION
MINING	-0-
PETROLEUM MARKETING	1.5 MILLION
MANUFACTURING	267.000
OTHER	NEGLIGIBLE

B. DIRECT INVESTMENT BY ALL COUNTRIES - BOOK VALUE (1974)
FIGURES NOT AVAILABLE
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C. DIRECT INVESTMENT IN THE US BY TOGOLESE
NONE CURRAN

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NNN

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